



THE 1804 U. S. EAGLE

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JRCS

JOHN REICH COLLECTORS SOCIETY
P.O.Box 205 Ypsilanti, Mich. 48197

The purpose of the John Reich Collectors Society (JRCS) is to encourage the study of numismatics, particularly United States gold and silver coins minted before the introduction of the Seated Liberty design, and to provide technical and educational information concerning such coins.

The John Reich Journal is the official publication of the Society and is distributed to all members in good standing. Members are encouraged to submit any articles encouraging the study of numismatics and/or relating to early United States gold and silver coins to the editor. Especially needed are articles containing new information about die varieties, die states of published die varieties, attribution methods, collections, collectors, etc. Inquiries about specific varieties will be directed to one of the experts in that series. All correspondence should be directed to:

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EDITOR'S COMMENTS

Saturday, March 3rd. I left the December 1989 date on the cover so it will almost appear as if I completed Vol.4 in its calendar year. I appreciate the support I have been getting, and a lack of material cannot be used as a reason for the delay. Whatever the date, here is the third issue of Vol.4 of the **Journal**. It is very heavy on half dollar articles, but unless I write it or twist someone's arm, I have to publish what I receive.

We need input from the dime and dollar collectors. There were promises of two dime articles but, alas, nothing showed up. I had thought about writing an article on pricing last Spring when Larry Whitlow, Ltd. offered an 1805 dime NGC MS-67 for \$159,000. It was no surprise to me when it didn't sell, but then it appeared as Lot 535 in Auction '89 and sold for \$135,000+. Then along came the James A. Stack, Sr. dime sale (Stack's, January 16-18, 1990), but I didn't get any farther than roughing out two paragraphs. You probably read that Lot 3, an 1797 sixteen star dime, Choice Brilliant Uncirculated went for \$135,000+ and the legendary 1894-S dime, Lot 206, Choice Brilliant Proof went for \$250,000+. I wanted to comment on the exorbitant (???) prices being asked for slabbed coins. Lot 23, an 1820 dime Choice Brilliant Proof @ \$52,000+ and Lot 153, the very rare 1873-CC dime Choice Brilliant Uncirculated @ \$50,000+ were slabbed by NGC as Proof-66 and MS-65. When S.L. Contursi, Inc. offered them for sale in the February 7, 1990 "Coin World" their asking prices were \$125,000 and \$115,000 respectively. Then Jay Parrino of The Mint, Inc., Kansas City, MO announced the purchase of the 1894-S right at \$400,000 (whatever that means) after it was slabbed by PCGS as Proof-66. Am I completely out of touch with values? Prices?? Anybody want to start promoting tulip bulbs, again?

The lead article (page 7) is a trip back to earlier (friendlier and gentler?) times, as Chuck Louie reminisces about Don Romano.

Next is Sheridan Downey's enlightening story about the Paul Munson sale (page 9). Sheridan takes us to the scene of action. Dare I speculate that if this article doesn't win him another award for 1989 best liked article his ANA Diary starting on page 29 may.

If you haven't heard yet, there is another big sale of bust half dollars and dollars just over the horizon. Superior Galleries will be auctioning the late Roland Willasch's collections in conjunction with the Father Flanagan's Boys Town Sale in late May. A flyer for the sale is enclosed, and any member can get a free copy of the

catalogue for the price of one postage stamp. Just be sure you use the order form with the JRCS stamp. This is a "must" catalogue if you are interested in either bust half dollars or dollars. Roland's Turban Heads include all of the R-5's and the 1823 O-109, which is still rated R-6 (until the book comes out?). Condition-wise the half set surpasses Blevins and Munson combined, and, I believe, the dollar collection is probably even better. If any other major half dollar collections come up for auction, this could almost become a regular feature.

Brad Karoleff's 1812 O-107 die state study starts on page 16. The photos I received were a little dark, and as I write this, I can't be sure just how they will reproduce. Hopefully, the printer can correct some of the problem. Just contact me, if you need help in getting quality photos for an article, and I will forward the name of a member who can take the pictures for you.

Brad's study reminded me of a thought I have missed mentioning in the past. The response to too many of our articles has been less than deafening. All of our researchers are looking for, and need, your input to expand the study of early U.S. coinage. When an author asks the rest of you to look at your coins and to send him your findings, don't be shy or reluctant. Nobody is going to judge the comments or quality of your coins. I know I have been guilty at times of not sending in my information, and have also been miffed when nobody responded to my pleas. Russ Logan was very surprised when I told him that no one took the time to send in their answers to his Ten Subjective Questions in Vol.4 No.3, pages 12-13.

Page 21 has a brief article and another inquiry from Jay Fackelman. In the last issue he wrote about the 1807 'Bearded Goddesses,' this time it is the 1822/1 O-102a. Has anybody seen another one? Or a later die state? I have met Jay. He needs a wheelchair to get around, and doesn't get out much. The mail is his connection to the rest of the collecting fraternity. He is also fairly new to collecting and wants to learn everything he can about busties.

Wm. (Bill) Atkinson sent us two manuscripts on half dollars. The first one, on Collecting Options, begins on page 22. The other article will be included in the next issue of the **Journal**. Yes, there will be more issues forthcoming, and I still need all of the input I can get. Several people, myself included, have mentioned doing a rebuttal article to Sholley & Souders' theory on The 1834 Capped Bust Halves - O-113 & O-114, pages 31-37 in the last issue of the **Journal**. Send them in, gang. I can't believe I didn't get a single letter on the subject.

Bill Fivaz, who is nuts about late die state coins, sent us a nice aside in response to Bob Spangler & Jules Reiver's story (Vol.4 No.3, pp 24-5) of the new 1836 quarter variety, B-5. Pictures and the article about his 1836 B-1 very late die state start on page 26.

Mentioned earlier was Sheridan Downey's ANA Diary - 1989. Starting on page 29 is the saga of his first experience with a bourse table at the summer ANA Convention. This and the Other Romano story is the type of article I would like all of our members to consider doing about their experiences, whether it be major or minor shows, auctions, transactions with collectors or dealers, etc.

On the inside back cover are pictures of the second example of the 1829 V-18 to surface. My thanks to Andrew Pollack, III for remembering us. The coin, subsequently, went to auction. Bowers & Merena sold it as lot 116 with the R.H. Gore, Jr. Sale, January 24-26, 1990. More than one collector was disappointed to see the coin fetch \$1760 with the juice. One half dime collector told me he wanted it, and his bid of \$600 was about what I thought it was worth, so I skipped the bidding. We, obviously, were pikers. I would sure like to know if the underbidder was another collector or a dealer speculating. Was it one of our members? Are half dime collectors going to start competing at prices usually seen only with rare coppers or, more recently, bust half dollars? I guess I go back too far in collecting, I still want to see rarity ratings stand the test of time before I'll pay big bucks for marriages not in my collections.

This wraps up Vol.4. I have enclosed a ballot for voting on the best article in 1989. Mark the three you enjoyed the most and return the ballot by April 20, if you want your votes counted. A 1989-90 renewal notice is also included for those who haven't already sent a check. A couple of collectors still aren't sure how much they need to send in. Dues are still \$10 and I plan to include this information on the inside front cover in the next issue.

Hopefully, I will have an article of my own for the next issue. It will be on coin vignettes on obsolete currency, a new interest of mine. Jeff Rock took up my suggestion about a listing of the numismatic literature available on early U.S. gold and silver, etc. It is a very extensive list and the first installment will be used to fill out the next issue of the **Journal**. Did anybody miss our condition censuses? There isn't one for this issue. Russ Logan is now working on the dollar census. If you haven't sent your own individual census in, now is the time to do it.

DAVID J. DAVIS

PLAUDITS, PANS, AND PERPLEXING POINTS

I would like first of all to say you have done another First Rate job on the **Journal**. Keep up the good work and I for one will not complain about the deadlines you set not being met.

In reference to your article in the latest edition my 1827 O-106 is a little different than the one you described. The 7 on mine shows a fairly wide recutting both top and bottom of the top of the tip and from narrow to wide top to bottom on the serif. The 2 has a chip which extends entirely across the upper left curl of the 2. Also, there is a chip at the lower right side of the 8.



After reading your article I dug my 1827s out and checked. Unfortunately my O-126 was not a misattributed O-127, but just an O-126 with the big old die break in the curl.

Van S. Harvey

On December 10th I attended a Coin Show in Toledo, Ohio. I only picked up about ten coins, of which one was an 1810 VG half dollar. When I attempted to attribute the coin, I was shocked when it didn't match any of the varieties listed in Overton. I double, triple, and quadruple checked all of the variety descriptions, and still no match. I then wrote down all that I could to describe this coin, intending to have it published in the **JOURNAL**.

After taking a break, I decided to check all of the descriptions for a fifth time. To my embarrassment, I discovered that pages 74 and 75 of my Overton book were stuck together, and my coin was actually O-109 R-1, revised to R-3 in the Supplement. I was also pleasantly surprised when I compared my notes on the coin to Overton's description.

My coin has the reverse rotated 45 degrees. The edge lettering is quite interesting. IFTY is punched directly over OLLA, and reads HALF A D I/O F/L T/L Y/A CENTS OR. The first F of FIFTY, and the R of DOLLAR isn't punched into the edge. The distance between OR and HALF is about 40% of the circumference of the coin. Overton doesn't mention rotated reverses for this marriage. Does anyone out there have a duplicate of this coin, or at least an 1810 O-109 with rotated reverse?

David Finkelstein

I just received and read the September '89 JR Journal. This really was an excellent issue and the article on the 1836 B-5 quarter was interesting. For what it is worth, I have one additional diagnostic for the coin.

We know the 1836 B-4 and B-5 share the same obverse. Every B-4 I have seen, including my own (which is an early die state with absolutely no obverse die cracks), at coin shows, in auction catalogues, in Browning and now this B-5 (which is a very late die state with advanced die cracks) share a large arcing die defect. It is centered on LIBERTY's neck. It starts at the top of the curl above her shoulder clasp, extends toward her ear, then turns left just below her throat. Traces of it appear to turn back to the right and touch her ear lobe.

I originally queried Jules Reiver on this in 1988. His B-4 also has this mark. He attributed it to metal being caught in the die and termed it a "low spot." This makes sense to me, as the defect certainly has staying power, and is unlike lint marks.

The low spot is so prominent that I look for it to check for the B-4 variety, and hence the B-5. I hope this information helps.

Scott G. Grieb

I recently acquired two 1827 bust halves in Fine and Very Fine condition, but with scratches.

Both I am sure have Reverse-F, which means they are either O-106 or O-144. S1 is at least 1mm from the drapery on both pieces, so that should eliminate O-144. Both pieces match the Obverse-4 description (what detail there is left), and on both pieces S7 points to the center of the headband. The VF piece has no milling, so that is all I can check.

One thing that is very different is the dates. The VF piece shows recutting above and to the right of the 2 & 7. The top left (serif) of the 7 shows two points and the top right shows an extended point because of the recutting. On the 2 there is a small die chip on the left side of the junction of the curve and base.

The Fine piece doesn't show recutting, (or at least not as much), but has a more pointed serif on the right side of the 7. The curve of the 2 comes to a point where it barely meets the base and there is a very small die chip on the inside (right) of the junction.

I don't think they can both be O-106, BUT ???

T. Craig Heibel

THE OTHER ROMANO

Your article "THE OTHER CORRADO ROMANO SALE" by Mike Conroy, Volume 4, No.2, September 1989 issue of the JR JOURNAL brought back a lot of fond memories that I had of the Worthy Coin Corporation from 1979 to 1982. I never did have a chance to meet Corrado Romano; but I got to know his son, Don, fairly well during my three years of graduate school struggling at 77 Massachusetts Avenue, Cambridge, MA or better known as Massachusetts Institute of Technology. Don was always very kind to me, and never failed to find time for all of my questions, numismatic or not. He was also very generous in giving out numismatic literature, and they made interesting reading, most of the time.

Back then, and still, Don Romano operated the only bid board in Boston. During those years, Don had his shop on 34 Province Street, only two blocks away from Boston Common, a well known public garden in the middle of town. From September to June, Don had his store open on Mondays, Thursdays, and Saturdays. Every Saturday while most of the stores were still closed, and one could easily count the number of pedestrians on both sides of the street, there was usually a group of people already gathering in front of 34 Province Street waiting for Don to show up so that they could all squeeze into the store to inspect the lots for the last time before shouting with bids starting at 1:00 PM sharp.

The reader has to picture this in his or her mind: a room measuring no more than twelve feet by twelve feet already packed with a counter, a bookcase, and old fashion safe, a deep sink used for various purposes, a divider with a swing door enclosing the bid board, and a window displaying Whitman folders, coin tubes, magnifiers, books, and various other supplies. Then, on top of that, at least twenty collectors and connoisseurs of various shapes, roundness, and ages all trying to check on the coins on the bid board, look up references, verify certain die varieties, or simply trying to carry on conversations with each other or with Don. A mad house, yes! Exciting, Absolutely! Full of cigarette smoke, you bet! Anyone care? Not really!

Of course, people like me who could play hooky for a couple of hours from school would stop by Worthy on either Mondays or Thursdays to take a look at the various lots at leisure, but I was sure (sorry) for those who worked all week long and couldn't inspect the lots for the first time until Saturdays with fifty million other collectors. But, I guess that was part of the fun. The bid board typically had three to four hundred lots of coins ranging from colonial, to early

19th century, to modern proof sets. Without failure, there was always a lot or two that would appeal to everyone's fancy. And of course, there were bust halves, both draped bust and capped bust. I can still remember one time a collector was trying to put up an 1823 bust half on the bid board as a somewhat scarce variety, but the attributes for that variety weren't all there, and so Don labelled it as an 1823, with no Overton number attached. The collector argued vehemently, and the debate went on for awhile, but in the end....

Don always had time to talk, and I mean not just about coins, but any topics you name. He would tell me about some of the dealers around the country that weren't worth the business cards their names were printed on, and how some of them would write investment articles that only fools would believe in, and how he would tell them where to go (literally). I learned a lot from Don. Worthy was my 'Escape Heaven.' That was my break from M.I.T. It was relaxing and fun.

That Province Street wasn't far from many of the Chinese grocery stores also helped because I could go visit Don after my last class and then go pick up some Chinese vegetables and whatnot before climbing onto my bus, at Haymarket (a bus stop near the Italian section of Boston), back to the suburb of Burlington. It was a local bus that wound through the narrow streets of Boston, then Cambridge, and Arlington, before picking up some speed (relatively speaking) heading northwest to Burlington. I was a captured audience on the bus for at least an hour or so. I would either work on my problem sets (homework from M.I.T.), or more often than not, I would browse through whatever numismatic material I picked up from Don and not be bothered by the long bus ride.

Well..., it is people like Don Romano that make our hobby so intriguing, so enjoyable, and full of anecdotes. Thanks Don....

Chuck Louie

PLAUDITS, PANS AND PERPLEXING POINTS continued.

I have followed with interest the discussion in the **JR Journal** concerning the "new" 1836 quarter variety with a B-4 obverse and a B-1 reverse. If I recall correctly, eight years ago I bought an unusual F-15 1836 quarter at a Coin Show sponsored by the East Detroit Coin Club. When I got home and attributed the coin, I found the obverse was a B-4 and the reverse a B-1. I mentioned this unusual variety to Paul Padget, but he did not express any thoughts about it. Nevertheless, I kept the coin and am glad to call it an 1836 B-5.

Bill Hase

Report on the Sale of Paul Munson's Bust Half Dollar Collection

Prelude Paul Munson of Goodyear, Arizona was a devotee of bust half dollars several years before Al Overton published his work on die varieties. Al's first edition appeared in 1967. Paul used the 1881 and 1929 works of Haseltine and Beistle to identify varieties of the early half dollars. He willingly shared his knowledge with others and was one of just five collectors to be paid tribute in the Acknowledgments to Al's book. Paul is a charter member of the Bust Half Nut Club. His clubmates saddled him with the moniker "Rip Van Munson" because of a proclivity for lengthy delay in responding to inquiries. His collecting instincts subsided a bit in the 1980's, as he added few marriages to his collection after 1980 and did not become aware of the June 1988 sale of Woody Blevins' collection until reading of it in one of my fixed price lists published that year.

Paul and I had several chats about the sale of his collection, starting in August 1988. He was much taken by the publicity Superior Galleries generated in conjunction with its sale of Woody's collection. He especially appreciated the fact that Superior had photographed and single-lotted a great number of Woody's lower grade pieces. Paul contacted Larry Goldberg in the fall of 1988. Although consignment terms were not entirely to Paul's liking he decided to offer his collection through Superior. Rip Van Munson missed the deadline for Superior's January 1989 sale. The Goldbergs were perplexed and a mite testy when Paul also failed to deliver his coins in time for their June 1989 sale. But the coins arrived that month and the gears were set in motion to offer Paul's collection as part of "The Jascha Heifetz Collection Sale", to commence October 1, 1989.

The

Collection The meat of Paul's collection lay with his Draped Bust Half Dollars, 1801-1807, complete but for the 1805 O-114. (Only two examples are known.) Although most of the coins were relatively low grade there were notable exceptions. His 1806 O-108, 110 and 122 are among the finest known. There were no candidates for condition census among Paul's Turban Heads (with the possible exception of his 1823 O-102, R-4, catalogued as MS 60). In the

Turban Head series he lacked all of the R-6, 7 and 8's and six of the R-5's. As Paul had been snooping for bust halves for over 25 years, I found these gaps in his collection to be stark evidence of how difficult--and rewarding--it is to uncover the rare die marriages.

The clear highlight of Paul's collection was his 1806, knob 6, no stem through claw, O-108. A Redbook variety, Paul's example is the plate coin in Overton and is the finer of but four known specimens. The remaining three pieces are owned by BHNC members Don Parsley, Gerald Schertz and Don Frederick. Superior graded Paul's coin VF 35. I agreed. The 1806 O-108 and O-110 and 1827 O-127 were the only varieties in Paul's collection that had not appeared in the Blevins' Sale. The last (and only?) auction appearance of an 1806 O-108 was in a 1970 New Netherlands sale conducted by John J. Ford. (The present Parsley specimen, ex Al Overton.) Paul acquired his '06 O-108 on February 17, 1966, paying \$85 to the late Oklahoma dealer/collector Charlie Ross.

The

Catalogue

Superior repeated its fine performance of the Blevins' Sale. It retained Jim Matthews, a noted collector of bust dollars, to catalogue the Munson collection. Larry Goldberg finalized the (generally conservative) grades. All 57 of Paul's Draped Busts were single lotted and photographed, even those that were destined to sell for under \$50. Several of Paul's Turban Heads had served as plate coins in the first edition of Overton's work. These too were photographed, regardless of their condition or value. With the exception of most R-5's and a sprinkling of high grade pieces, Superior chose to offer the remainder of the Turban Heads in group lots of from 3 to 20 coins. Paul's collection of over 420 Turban Heads was condensed to an offering of 98 lots.

The Sunday afternoon session of the Heifetz Sale opened with Paul's collection and closed with a separate consignment of high grade, common variety bust halves, an additional 290 lots. The latter offering consisted of many "slabbed" half dollars, ranging from AU 50 through MS 65, and an assortment of "raw" coins, mostly described as AU or UNC. Superior and some other auction houses have adopted a policy of offering slabbed coins on an "as is", no return basis. Lucky for them and not so lucky for mail bidders! The grading and quality of the slabbed coins was simply terrible. Many of the encased coins were cleaned or artificially toned or overgraded--or all three. The raw coins, for the most part, were slab rejects although you would not

have known of their problems from reading the catalogue. To be sure, there were some nice, no quibble coins. But on the whole, woof!

The Sale

As the sale date approached, conversation focused upon Paul's 1806 O-108. What would it bring? Would "No. 104", the anonymous buyer at the Blevins' Sale, once again bowl over the competition? (The 108 is the ONLY die marriage in Paul's collection that No. 104 still lacks.) By early September I was carrying bids on the lot and could no longer engage in the pleasant diversion of speculating on its hammer price. Paul had told me, in September 1988, that he would not consider selling the coin for less than \$50,000 and that he hoped it would bring considerably more. I suggested that much depended upon No. 104's willingness to join the fray. My personal opinion was that the coin would bring from \$40,000 to \$50,000. Most others expected a hammer price closer to \$30,000.

One week before the sale I spoke with both No. 104 and his agent. They had chosen NOT to participate in the sale. Bad news for Paul, good for other aspirants. I kept the news to myself. On Saturday, September 30, 1989, the day before the sale, Larry Goldberg called me out of the viewing room with a sense of urgency across his face. He had just concluded a 20 minute telephone conversation with Paul. Paul had said that he was going to reserve the coin at \$70,000. Larry, doubting that the coin would sell at that level, assured Paul that the coin would bring its full value at the sale and suggested that having made the decision to sell his collection Paul ought not to stand in the way of a collector who wished to share the pride of ownership that Paul had enjoyed. Larry tempered Paul's financial concerns with a suggestion that special arrangements be made respecting payment for the 108; the buyer would pay just 20% of its price after the sale, with the remaining 80% due in monthly installments over one year. No interest. Superior would retain possession until it received full payment. Paul agreed to the proposal and withdrew his reserve. Larry wanted me to notify the bidders whom I represented of this financing alternative.

My heart sank. The collectors I represented had already expressed their views as to the value of the coin. They could afford it at the levels they had chosen to bid. I did not expect the proposed installment plan to alter their opinions of the coin's value. It didn't. I worried, however, that a dealer or speculator might be induced to stretch for the coin, justifying the gamble by the availability of favorable credit terms.

That night I ate dinner with Larry Briggs at a local diner. He told me of his strong interest in the '06 O-108; he, of course, knew that I was likely to be carrying bids from several "strong" collectors. I wondered whether Jim O'Donnell might compete for the coin. Jim and Larry had often gone after rare early type coins in prior auctions, including the Blevins' Sale. Larry seemed certain that Jim would not be a "player" this go around.

The auction began at 1:00 pm Sunday, October 1, 1989. Several BHNC members were present, but none from out of state. Stu Keen, Larry Briggs and Jim O'Donnell were the only dealers present whom I knew to be interested in Munson's halves. I also noted the ominous presence of Anthony Terranova and Ken Goldman. Both are astute numismatists, likely to bid on truly rare material for their own account or as agents for others. Peripatetic Julian Leidman missed the Sunday session as Rosh Hashanah was the day before and he had stayed in Maryland with his family. Lying in wait for the slabbed coins were several investment oriented dealers, including Marty Paul of Investment Rarities and Silvano diGenova of Tangible Investments. I wondered whether they might have a home for the '06 O-108. "Rip" sauntered in early (for him), three minutes before the auction began. I home-steaded three chairs at the front table to lay out my bid books and persuaded BHNCer Oly Carter to help me with bookkeeping during the sale (opening bids, winner bidder numbers, hammer prices).

Then the fun began. Briggs bought the first lot, #435, a scudzy AG 1801 O-101, \$115 plus juice. The first scarce die marriage to sell was lot 444, 1805/4 O-103a, G+ with scratches on both sides. It went to one of my bidders for \$1,000 hammer after opening at \$600. Shortly thereafter came lot 462, the 1806 O-108. TV cameras whirled and auctioneer Ira Goldberg called for the opening book bid, "\$22,500", came the reply. I turned my head to the back of the room. Briggs and Terranova had their paddles up. Munson had his down. At \$30,000 Tony dropped out and I jumped in. At \$36,000 I executed my last bid as an agent for a collector. Briggs persisted, freeing me to bid on behalf of an investment group that had agreed to take back seat to my collectors, but intended to push to \$50,000 against any other competition. Briggs soon had the bid at \$44,000. Ira asked me for \$46,000. I cut the increment with a final bid of \$45,000 and Briggs won the lot at \$46,000. With the 10% buyer's commission the price was \$50,600.

Any disappointment that Paul may have had must have been assuaged by the phenomenal prices yet to come. His 1806 O-110, R-7, catalogued as AU 50, but abrasively cleaned and hampered by a distracting drift mark (I graded it a 40 to 45 for wear), brought a hammer price of \$14,000 to an absentee bidder. The lovely 1806 O-122, R-6 or 7, ch. VF, went to Briggs at \$10,000 plus 10%. The 1806 E/A, O-124, R-5, near VF, was hammered down at \$3,400. The two Supplement 1806's, O-126 and 127 were the worst known of their ilk. The 126 was VF but holed (catalogued as VG). Briggs still liked it at \$7,250 hammer, \$1,000 more than No. 104 had paid for the VG Blevins' coin. Larry said later that he "might have the coin repaired". The 127 was an even uglier specimen, VG but worn, scratched and dinged. Larry and I chased each other from \$1,000 to \$6,250. This time my customer prevailed, though I wondered if it was a Pyrrhic victory. I'd sold my "no problem" AG cherry of last year for \$750.

With the cream of the collection by the board, we turned our attention to the Turban Head halves. I have appended a list to this report, noting the prices paid for all of Paul's R-5's. A few deserve further comment. Lot 542 was a nicely toned VF 20 or 25 1824 O-102, a tough R-5. I'd offered and sold a comparable piece a few weeks earlier at \$825. Wish I'd stuck it in the auction! Stu Keen grabbed it for a customer at \$1,800 plus 10% plus his commission! Briggs snatched the ch. F. 1825 O-109, another tough R-5, for \$935, including the 10%. It cost him \$1,210 to collar a VF 1826 O-103, R-5+.

Then something strange happened. Lot 559 was a ch VF 1827 O-127, R-5+. I was carrying a ridiculously high bid of \$1,950, submitted after counseling my client that this marriage, though missing in the Blevins's Sale, usually trades in VF at under a thousand dollars. My good friend Henry Hilgard had cherried this coin four or five years ago and traded it to Paul for an 1809 O-101, another sticky R-5. Well Henry, you gave away the store! On this October day the '27 O-127 was worth \$4,070!!! Briggs bought it for a client. So aghast was I not to bring the coin home that I neglected to identify the underbidder.

The final aberration of the sale came in the form of Paul's "worst known" 1833 O-115, the only R-5 in the BHNC Supplement. (The rest are still R-6 or tougher.) Lots of 'em around now. This one was G-VG for wear but bore a monstrous random counterstamp, "J. CHADWICK", across the obverse. Richard Pugh found the piece a few years back, when fewer than 20 examples

were known. Paul gave Richard a dupe 1806 E/A O-124 in return for the coin plus a little boot. Again, I carried a ridiculous bid, \$1,600. Again, not enough. The lot opened at \$225. Briggs and I were alone after \$300. I said a prayer of thanks when Larry bid \$1,650. But what do I know?!

The "high grade" stuff followed. Just one rare marriage, lot 738, 1827 O-116, R-5 PCGS MS 63. Nice coin. Coincidentally, I'd found another '27 O-116 PCGS MS 63 at the Pittsburgh ANA. It went to a customer at \$2,500. This one cost the buyer \$4,400, but it was a true UNC. The Pittsburgh coin had strong claims to AU. What do I know? What does PCGS know?!

Epilogue Several bidders congregated after the sale. No one was surprised at the price of the 1806 O-108. It seemed about right. Larry accepted deserved congratulations for his acquisition. He declined to say whether he had purchased the coin for his own collection, inventory or as agent for a collector. Larry had purchased the lion's share of the tough marriages, five draped busts rated R-5 or tougher and seven of Paul's R-5 Turban Heads. None were offered at the ensuing Long Beach Show. We know that the prices he'd bid for a few of the successes (24 lots in all) were so far "above market" that they had to be agent bids. Several weeks later, when asked about the 1827 O-127, Larry acknowledged that his bid was entered on behalf of a third party. Is there another No. 104 out there? And who was the underbidder?

A comparison of prices realized for the rare die marriages in the Blevins and Munson sales suggests that collectors have accepted the levels first explored last year. On the whole, Munson's coins brought more. At least the rare ones did. In neither sale did the group lots of low grade common date, common variety coins do particularly well.

Larry accepted Superior's installment plan for the 1806 O-108, suggesting that he did not have an immediate home for the coin. (The bidder number he used for that lot, however, was different from that used on his other purchases.) Paul seemed neither pleased nor disappointed by the results of the sale. He told one and all that he intends to continue collecting bust halves and will elevate his standards to nice VF's or XF's in his "second life". We wish him well. And we thank him for providing us with the excitement and fun of sharing in the sale of his collection.

Sheridan Downey

Selected Prices Realized, Paul Munson Collection, October 1989

Including a comparison with Blevins' Sale, June 1988

<u>Date/Var./R.#</u>	<u>Lot #</u>	<u>Cat. Grade</u>	<u>Open/Close</u>	<u>Blevins Grade/P.R.</u>
<u>Draped Bust Half Dollars</u>				
1805/4 103a R-5	444	G	\$600/1000	Dam'g \$260
1805 104a R-4	445	G	300/480	VG 900
1806 108 R-7	462	VF	22,500/46,000	Absent
1806 110 R-7	464	AU	3,150/14,500	Absent
1806 113 R-5	467	VF	810/1,900	VG 320
1806 122 R-6	476	VF	5,100/10,000	VF 6,250
1806 124 R-5	478	F	1,000/3,400	F 2,700
1806 126 R-6	480	Holed	120/7,250	VG 6,250
1806 127 R-6	481	Dam'g	500/6,250	VG 6,250
<u>Turban Head Half Dollars (All R-5's)</u>				
1808 O-110	494	G	150/150	VG 250
1809 O-104	496	VG	275/420	VF 850
1809 O-112	497	VG	205/320	VG 180
1809 O-113	498	F	295/400	G 160
1809 O-114	499	G	150/200	G 200
1811 O-113	506	AG	100/480	VF 420
1820 O-107	530	G	100/320	Vg 420
1822 O-103	535	11 pc grp	350/580	Dam'g 190
1824/1 O-102	542	VF	900/1,800	G/VG 250
1824 O-114	544	AG	100/130	AU 1,400
1825 O-109	548	F	350/850	VG 380
1826 O-103	551	VF	400/1,100	AU 1,300
1826 O-115	552	VG	125/125	VF 460
1827 O-116	556	G	150/230	VF 500
1827 O-123	558	F	225/300	VF 230
1827 O-127	559	VF	1,000/3,700	Absent
1827 O-144	560	VG	300/480	144 & 145
1827 O-145	561	G	145/360	as pair: 625
1828 O-105	568	VG	300/300	F 240
1832 O-109	578	F	200/280	20 pc grp: 625
1833 O-115	582	VG	225/1,650	VG 1,150

(Cntrstmp'd)

Note: All prices shown are hammer prices. Add 10% buyer's commission to compute price paid by winning bidder.

Volume 4/Issue 3

1812 O-107 CAPPED BUST HALF DIE STATE STUDY

Obverse One

Perfect obverse as made. There are no major changes to the obverse die throughout the life of this marriage. This was due to the fact that the obverse die was annealed to a greater hardness than the reverse die. This caused the obverse die details to become impressed into the reverse die during clashing, which is the coming together of the dies without a planchet between them. This happened many times while striking this marriage. The photos will illustrate the damage and repairs to the reverse die.



Reverse One

Perfect reverse, early die state. This is how the normal reverse appeared before any damage was done to the die. Coins were struck for a limited time with no problems, then the reverse die was damaged as shown in the next photograph.



Reverse Two

The die was damaged above the eagle's left wing. (Right and left references are the viewer's right and left.) This caused a raised defect to appear on the coins minted from this time through the end of the die's life.



Reverse Three

This die state was discovered at the ANA in Cincinnati where these pictures and coins were first displayed. I do not have a photo of this reverse, at this time, but will describe it for you. There is a small clash mark at the scroll just under the US of PLURIBUS. There is also a light line connecting the right scroll tip to the eagle's right wing. The lump over the right wing remains the same as in the previous photo.

Reverse Four

This reverse demonstrates the damage done to the die after the second clash. You can see a raised area under the scroll at the BUS of PLURIBUS. This clash mark is directly over the first but larger, effectively erasing the first. The line from the scroll end to the right wing remains as does the lump over the left wing.



Reverse Five

The dies have now clashed for a third time, therefore you can see dual marks at each place described on the previous photo. You can also see a slight mark under the eagle's right wing.



Reverse Six

A Mint employee discovered the damaged reverse die and removed it for repair. They proceeded to lap the die to remove evidence of the die clashing. Lapping was the polishing or grinding process used to remove unwanted impressions from the field (raised portions) of the die. This removed all previous clash marks. The dies then clashed, misaligned, to give us the clash marks shown. There are wavy lines behind the eagle's head, continuing into the letters of STATES. There is also a faint line from the eagle's right wing to the talons. The remnants of LIBERTY clashed in the shield will remain through the rest of the die's life.



Reverse Seven

This reverse displays all of the clash marks mentioned in the previous descriptions with some significant additions. There is a new clash mark under the scroll by LUR of PLURIBUS. The hair clashes at the right side of the scroll are now doubled. This state also shows BER of LIBERTY clashed under the eagle's right wing. There are also lines through ITE of UNITED.



Reverse Eight

This is the most advanced die state discovered to date. There has been yet another clashing of the dies as evidenced by the double clash at LUR of PLURIBUS. The hair curls are now triple clashed at the right side of the scroll. Now the letters LIBE have been clashed over the existing letters BER of LIBERTY. We believe that soon after this coin was made the reverse die was retired.



This is a picture of the obverse in die state eight. There has been very little change to the obverse die during this marriage. You can see light clash marks between the date and bust which is from the scroll on the reverse. There is also a line extending into the right field from the back of the cap opposite star 9. This obverse die was retained and used to strike O-108 half dollars using a new reverse die.



The numerous die states of this marriage have been an interesting study, but I am sure this is not the end. I would appreciate hearing from other collectors with different die states.

Brad Karoleff 2092 Florence Mall Florence, Kentucky 41042

The first large error slipped past my proofreading of the last issue. One whole line of text was left out of Jay Fackelman's article on page 38. It should have read as follows, with the missing text underlined.

-the Editor

What could have caused this kind of crack? Excessive pressure from the press? All the pieces I have seen regardless of how heavy the cracks were have been well struck with well defined hair detail, a feature not usually seen on the other 1807's. Could they have reduced the pressure when they saw how fast the die deteriorated? Or did they increase the pressure when they saw how weak the hair detail was if this was not the first set of dies used for the new design? It would be interesting to hear the opinions of some of the members as to why this variety developed this distinctive crack, a type which never developed on any other of the 450+ varieties in this series. Has any one ever seen a piece with only half a beard where the crack stops somewhere between the chin and bust?

1822/1 O-102A?

This is a picture of an 1822/1 O-102 bust half I have which, as you can see, has an obverse die crack that runs from the right side of the upper loop in the 8 over to the lower hair curl, continues around the inside of the curl then runs down through the lowest point of S13 ending at the lower outside point. Has any other member seen a piece with this obverse crack? Or a later die state with an even heavier crack that extends all the way down the 8 to the milling and completely through S13 to the milling?

Jay Fackelman



Capped Bust Half Dollars - Collecting Options

If the thought of trying to assemble a complete Overton set of Capped Bust Half Dollars makes you want to give up collecting the series altogether, you're not alone. There are a lot of collectors who love this coin, but realize that it is virtually impossible to assemble a complete Overton set. (Some of the varieties have fewer than half a dozen known, and almost all of these remain in the hands of a few long-time collectors and may never see the light of day.)

Should you give up your quest for a nice set of Capped Bust Half Dollars then? Not at all. There are a number of different collecting options for the series, from the most simple, basic, and inexpensive to the most complex, advanced and expensive. You are limited only by the limits you choose to impose on yourself.

The accompanying chart shows a number of collecting possibilities, for example.

Basic

The first is a simple date set (minus the 1815/2, since it is technically an overdate.)

The second is a date and overdate set (minus the 1815/2, which, although it is easily available, is extremely expensive; and minus the 1817/4, which is both extremely rare and extremely expensive).

More Advanced

If you want to tackle some of the varieties, then the Redbook set or the Walter Breen set (from his thoroughly masterful work, Walter Breen's Complete Encyclopedia of U. S. and Colonial Coins [Doubleday, 1988, \$75.00 and well worth the money]) present some interesting challenges. Again, the numbers listed on the chart do not include the 1815/2 or 1817/4. In addition, they do not include the 1812/1 Large date, which is very rare and extremely expensive (much more so than the Redbook would have you believe).

Most Advanced

If you have a thirst for adventure, possess a great deal of patience, and are willing to spend countless hours trying to find some tough coins, you may want to tackle a complete Overton set. (The numbers listed include all of the varieties, including the BHNC discovery coins.)

Capped Bust Half Dollar Collecting Possibilities

<u>Collection</u>	<u>1807-1823</u>	<u>1824-1836</u>	<u>1807-1836</u>
Basic Collections			
Date set	15 ¹	13	28 ¹
Date/Overdate set	24 ²	16	40 ²
More Advanced Collections			
Redbook set	40 ³	29	69 ³
Breen set	54 ³	79	133 ³
Most Advanced Collections			
Overton variety set	168 ⁴	282 ⁴	450 ⁴
Overton variety/ subvariety set	216 ⁴	294 ⁴	510 ⁴

¹ = Add 1 if you plan to collect 1815/2.

² = Add 2 if you plan to collect 1815/2 and 1817/4.

³ = Add 3 if you plan to collect 1812/1 Large, 1815/2 and 1817/4.

⁴ = Includes all of the tough varieties (1812/1 Large, 1815/2, 1817/4, and the new BHNC discovery varieties).

Many readers will be curious why I broke the series into two “short sets”: 1807-1823 and 1824-1836. There are two reasons for this. It has been my experience that, in general, the coins between 1807 and 1823 are more difficult

to locate (particularly in high grades with eye appeal) than those between 1824 and 1836. Thus, those of you looking for a challenge can focus on the 1807-1823 series. Those looking for somewhat less of a challenge can focus on the 1824-1836 series (although, most certainly, there are still some extremely tough varieties between 1824 and 1836). The second reason is that the short set between 1807 and 1823 contains the lion's share of the subvarieties (47 subvarieties out of a total of 216 varieties and subvarieties), seeming to indicate that Mint workers did not change dies as often during these years. Varieties between 1824 and 1836 have few subvarieties (only 14 subvarieties out of 294 total varieties and subvarieties). Thus, this seems like another logical reason for the split between the two groups.

Grade is another consideration. It is possible to put together a very impressive date set or date/overdate set in uncirculated condition if you have the money. In fact, many collectors prefer "quality" over "quantity" and choose to try to locate the finest examples of each date and overdate that they can find. Others find more interest in trying to get as many varieties as they can in any grade they can. (One BHNC member, for example, told me that he'd take some of the really tough varieties with bullet-holes through the middle if that was the only way he could get them.)

The "perfect" set of Capped Bust Half Dollars, of course, would be a complete variety and subvariety set in uncirculated condition. However, this "perfect" set is also an impossible set. That is, many of the varieties do not even exist in uncirculated condition.

Probably the wisest thing you can do, then, if you are just beginning your collection or don't already have a collecting goal, is to sit down and decide what grades you personally like and can afford. From what I hear, for example, most variety collectors focus on getting their coins in VF condition.

You might also want to start with one of the basic sets in the grade that you like and can afford, and then as you near completion of that set, move on to one of the more advanced sets (Redbook or Breen). Then, as you near completion of that, decide if you want to continue on with one of the most advanced sets (Overton varieties and subvarieties).

My personal area of specialization is the Overton variety set between 1807 and 1823 in XF45 to AU58 condition. My personal desire for quality, I have come to find out, has outweighed my desire for quantity, and I have passed up many of the extremely tough varieties in lower grades (or in higher grades if the coins lacked eye appeal) for this reason. Of course, it is unlikely that I will ever complete my set, because some of the very tough varieties, while they do exist in XF45, will likely never be for sale in my lifetime, or if they are, the prices will be well beyond my means. However, I am willing to compromise completeness for eye appeal. That is, I find more enjoyment going to the bank and viewing a 95% complete set of "eye poppers" than I do viewing a 100% complete set with some ugly pieces. However, again, this is only a personal preference. You have to make up your own mind which is more important to you.

To conclude, the Capped Bust Half Dollar series is a fascinating one, and no one should choose not to collect these coins simply because the possibility of obtaining a complete set is out of your price range. There are almost endless collecting possibilities. For instance, I have a subset of double profile Capped Bust Halves which I collect in any condition - just for the sheer fun of it. (I don't devote much time or money to this set currently, though, because I'm too busy collecting my main set, but it is an example of the many interesting and inexpensive collecting possibilities that exist in the series.)

William Atkinson

Very Late Die State of the 1836 (B-1) Quarter

Bob Spangler and Jules Reiver's excellent article on the newly discovered 1836 (B-5) quarter in the September, 1989 **JR Journal** prompted me to re-examine the 1836 specimen in my Variety Type Set. After eyeballing my piece under a 20X stereoscope, I quickly discovered it was not another B-5, but apparently a very late die state of the B-1 variety.



The reverse of the coin matches the B-1 description on page 31 in Brown-ing's reference, that being the same as the 1835 (B-8) reverse with a die crack from the top edge through STATES (except the last S) to the D in UNITED.

The obverse die, however, has deteriorated to the point where the cracks listed in the book are greatly extended and more pronounced. The one starting at the lower right edge to the right of the 6, not only traces upward through the curl and over the bust to the hair under the I in LIBERTY, but now extends up to the top edge, through the 7th star. There is also a large die



chip over the eye and the area under the I in LIBERTY, as well as a new die crack leading from that point to the right, through the B and the cap, to the edge above the 8th star.

Two additional new cracks are also apparent. One starts from a point on the major break at the hair curl in front of the ear and goes to the left through the cheek and chin, down to the edge between the 1st and 2nd stars.

The second starts at a lower point on the main crack, between the large hair curl and the clasp, goes up to the edge of the hair just under the ribbon end, and then through the right field to the edge between the 12th and 13th stars.

It's interesting to note that the drapery design just to the right of the clasp is very obviously mis-matched due to the shifting of the cracked die.

As stated previously, this is a very late die state of the B-1. It is doubtful if it could have lasted much longer due to the severity of the cracks and the "two level" characteristic of the specimen.

Comments or a follow-up article on this variety would be most welcome. My address is: Bill Fivaz, P.O. Box 888660, Dunwoody, GA 30338.

Bill Fivaz

ANA DIARY - 1989

I attended seven of the last eight summer ANA Conventions. This was to be the first year, however that I would have a bourse table. Julian Leidman persuaded me to reserve a space during the Long Beach Show in June. With table fees of \$900 he had to be pretty persuasive!

Preparations for ANA began immediately: reserve hotel, purchase discount air fare tickets, cajole local BHNC members Elton Dosier and Henry Hilgard to join me and share room costs, and worry about assembling a decent stock of bust halves to bring to Pittsburgh. I decided to take in the pre-ANA show as well, so the entire trek would run eleven days, August 3-13, 1989.

Thursday, August 3: Henry, Elton and I took a late morning flight from San Francisco. Ninety minute delay, of course, but the wait enabled us to visit with Sam Nolt, a BHNCer from Pennsylvania. Sam was in San Francisco on business and could not attend ANA because of vacation plans. Hawaii. Didn't feel too sorry for him. Sam told us of the professional theft of several rare die marriages from his bust half collection plus some valuable type coins. His sad story had a miraculous twist. Most of the rare busties were recovered from a small Ohio coin shop thanks -- Diogenes take note -- to a serendipitous visit by one of our members. Several type coins are still at large, but Sam was still in good spirits, and so were we. The prospect of cherry picking at the pre-ANA provided animated conversation until we checked into the Royce Hotel in Coraopolis, near the Pittsburgh airport.

Friday, August 4: We relaxed in the morning and took the shuttle to the pre-ANA about noon. Examined the Vintage Auction lots. Very few busties. Several nice type coins. Grading erratic, ranging from terribly overgraded to passable. Couldn't find anything undergraded. Henry and Elton ate lunch while I studied some non-busties that might fit into an investment portfolio I had been commissioned to assemble.

At 3:00 the bell rang. Like mice in a maze, the three of us scurried up and down the aisles. Henry found the first R-5, an 1827 O-123 (misattributed as the 100% unrelated O-109). Fine plus, cleaned, marked and ugly. Dealer wanted \$75! The O-123 isn't much of an R-5 so Henry passed. I looked, offered \$45 and rejected his \$65 counter. The coin is still there, still ugly. A bit later, Henry spotted an 1815, PCGS-58. Great strike, honest toning, clean surfaces and solid 50. Tough coin in that grade. Otherwise overrated. I bought it. Also picked up a few decent EF busties. No bargains, no rare ones.

That evening Russ Logan tracked us down at the hotel. He shared some research notes that he'd compiled on appearances of the three "mongrels", the crushed edge, beaded border proofs of 1833, 1834 and 1835. Russ has the 1833 and 1834. John Jay Pittman displayed his complete trio at last year's ANA. We rehashed the question whether these coins belonged in the collectible series of bust half die marriages. Each has a unique obverse, married to the reverse of the 1836 O-106. All known are proofs. The edges were lettered, then "crushed" when the planchets were struck in a closed collar. The same is true of the "original" 1804 dollars, minted the same year (1836). Are these coins legitimate members of the Capped Bust Half Dollar fraternity? (Sorority?) Why not? They are bust halves; they were made by the U.S. Mint; and the edges are lettered. Isn't the real problem that they were issued in 1836, not 1833, 1834 or 1835? Hardly. The Gunnet/Leaman research has shown that several die marriages share this anomaly.

Saturday, August 5: I'm a night person. The switch to Eastern time grates on my constitution. Henry and Elton, however, are roosters, ready to crow as soon as the sun rises. Today we would not be the only bust half fans at the show, so we arrived at the opening. After a caffeine fix I was able to distinguish a bust half from an Anthony dollar. Didn't help much, still no cherries to pick. The real task of the day was to unravel a conversation that Henry had with Jonathan Kern when Henry visited his table. Jon asked how much he would pay for a "new one." "One of the U.P.'s in the Supplement?" asked Henry. "No. A brand new marriage," said Jon, adding, "Would you pay \$40,000?" Henry kept his composure, saying, "Well, it depends. What date, grade, etc.?" Jon said he could not show him the coin, but it was AU and in a PCGS slab.

When Russ heard Henry's tale, he visited Kern's table. Once again Jon threw out the bait, but he would neither display the coin or reveal its date. Just its price. "Is it a '27?" asked Russ. "You're close," replied Jon. "And both the obverse and reverse dies are new."

Coin collectors are a sceptical lot. We've heard too many stories about new marriages that don't pan out. By the time this diary is published readers should know the final chapter of the story. But put yourself in our place last August. One of the nation's esteemed numismatists said he had a new one and wouldn't show it off. Why not? I guessed that Kern was holding the piece for "No 104," the mystery buyer at last year's Blevins' sale. But could he not ethically permit the coin to be examined by others, to verify its authenticity and obtain attribution diagnostic? Tantalus faced a similar ordeal.

Chuck Erb and Mike Marker soon appeared at the show. By then Russ, Elton and Henry had established the morning line: the Kern coin must be a deceptive counterfeit. After all, none of the 13 die marriages discovered after Overton's second edition was published, in 1970, involved a piece with two unknown dies. In fact, only the two 1794's, the 1805, the 1806 O-126 and three new capped bust varieties (1823, 1825 and 1831) had displayed a single new die. The other U.P.'s were new marriages of known dies. To me that was significant. Kern, I was certain, would not offer a coin, at any price, if he doubted its authenticity. And Jon not only sports a graduate degree in numismatics, he is one sharp cookie, used to spotting counterfeits.

Candidates for the most deceptive bogus bustie were discussed. Mike and Chuck have significant collections of such pieces. The consensus pointed to a high grade 1825 that had fooled Mike for a while and had provided some fun years ago when a clubmate "set up" Don Frederick with the infamous bogus piece. Mike promised to bring his coin to the ANA.

In the meantime I decided to have a straightforward chat with Jonathan. I told him of the rumors I'd heard and of the existence of deceptive counterfeits dated 1823, 1825 and 1827. Was he positive his coin was authentic? "It's been authenticated by PCGS," he said. I suggested that PCGS knew less about such matters than he and certainly less than several (Bust Half) nuts on the floor. Jon wanted to know if anything had been published on the bogus pieces, as he was "always interested in such material." I did not know. But I knew that Jon did not want to talk about the coin anymore. We would just have to await No. 104's arrival at the ANA.

The Vintage Auction yielded a few nondescript pieces for inventory and a couple of nice type coins for the portfolio. Many of the high powered items were bought back by consignors. But it was refreshing to attend an auction where Martin Paul (Investment Rarities) did not bid on every decent coin offered. The 20% or greater drop in ANE bids this week made many of the dealers exceptionally cautious. My only real disappointment was an 1827 O-147, choice AU (catalogued as MS-63 or so.) It went "to the book" at about double its value. No floor bidders.

Sunday, August 6: Two more BHNCer's arrived in Coraopolis, Glenn Peterson and Jim Bennett. Over protestations, I kept a promise to myself. I would not offer any of my inventory until the ANA show opened on Wednesday. I was at the pre-ANA to buy, not sell.

Yet, there wasn't much to buy this day. With one exception. Another dealer walking the floor showed me a flashy AU 1809. It had the obverse dies and sharp strike of an O-104 (R-5 and TOUGH). But the wrong reverse, as usual. So it was an O-103 or 105. I didn't care which. But Elton did. It was the best struck O-105 he'd seen in 20 years of collecting the busties. So I happily broke the promise to myself and turned over custody of the coin to him. It is not often that one locates an upgrader for Elton's collection. Forget new marriages!

Nothing new on the Kern coin. Auction in the evening. Then to bed. Tomorrow we move to Pittsburgh.

Monday, August 7: Checked out of the Royce and into the Marriott Greentree, a ten minute taxi ride from the Convention Center. The pre-ANA continued in Coraopolis. We picked up our ANA dealer badges and previewed the Bowers & Merena ANA auction lots. Only one scarce marriage among the bust halves, 1822 O-103, R-5, AU ex B&M's Bank of Denver sale, 1987. High grade, but no luster and blanketed with artificial toning. It brought \$550 or so two years ago. Should do so again. Several "too nice" busties are in the sale. Have to leave them for the slab boys and investors.

What a treat to see the 1794 bust dollar die trial, in copper. Unique example of the obverse die. Not pretty, but who cares?! It's the finest known! The remaining bust dollars were a disappointing group. On the whole, the auction consignments were below par. Relatively few exciting pieces. Looks as though Friday will be the only session I attend. The bust halves sell that night.

Tuesday, August 8: PNG day and we do not expect to find many collectible busties. Reports from the pre-ANA confirmed our experience: only the weather was hot; the show was primarily a dealer show; and dealers were worrying about ANE instead of buying coins. Two dealers with tables told me that they sold ZERO coins during the three day show.

Bust half collectors are arriving. Ivan Leaman, Don Parsley, Don Gunnet, Richard Pugh, Jules Reiver, Ray Ricketts, Van Harvey, David Davis, Bob Conrad, Irv Kalter, Bill Atkinson, Jerry Schertz and many others are huddled outside the entrance way. Richard Pugh brought along a cherry that he'd picked last month in Milwaukee, 1827 O-148, R-7 (Supplement coin, six or seven known), decent EF-40 with dark toning. Should free up Richard's VF for trade bait!

In we go with our PNG invitations. Two hours later, no one has a good find. Tons of slabs and very few pre-1823 busties. Collectors

start drifting from the bourse floor to concession areas for a little socializing. I kept searching and finally pried loose an 1827 in a box behind a dealer's table. I'd seen this coin before, 1987 FUN show: O-116 R-5, Ch. AU or Unc. I had passed on it (sigh) in 1987 at \$700 or \$800. Now, still unattributed, it was in a PCGS slab, MS-63 at \$2400. Ouch! I asked around. "Anyone want the finest known 1827 O-116?" Sure, but not at that level. Finally, a phone call to an absent collector brought success. I bought the coin and shipped it to its new owner. Nothing else exciting when PNG closed at 5:00 pm.

Setup for the rest of the ANA dealers started at 8:00 pm. I threw away the boxes in my cases, installed lights and headed back to the aisles. Found a gorgeous AU 1813, but no tough marriages. I'll put out my coins tomorrow. The bourse floor opens at 8:00 am to dealers and 11:30 to the public.

Wednesday, August 10: Once again the caffeine worked its magic. At 8:00 am we enter the bourse floor. At 8:30 the "Early Bird" badge holders (\$50 for the three-hour head start) creep in. Now my coins are out, including a dozen R-5's. Mark Hotz, who has his own table, asks if I have any goodies. Sure, say I, but please wait until 11:30. Mark protests a bit, but understands when I tell him that I promised too many people to hold out until then.

At 10:15 I dashed up to the JRCS general meeting to catch the last 15 minutes. Thanks to all who enjoyed last year's report on the Blevins' sale! (Dave, where's the award you told me about last spring!?) [In the rush to get ready for the convention, I had forgot to pick them up from the engraver - the Editor.]

Back to the bourse floor. Several dealers came by, offering bust halves. I'd forgotten the message I had up on CoinNet before I left home: "Don't even think of selling a bust half at ANA until you've checked with me!" At 11:15 the message paid off, in spades. A dealer who carries nice copper walked up with a group of eye appealing busties, 1809-1830. They were from his personal collection except for a Ch. AU 1827 which he laid carefully on my pad. This coin, he told me, is an 1827 O-122, R-5, ex Richard Fry, a former BHNC member. I was not familiar with the name, but Irv Kalter nodded recognition as he stood by. Fifteen minutes until the doors open and I have to look through this group of coins and somehow acquire that 1827 O-122.

I suggested that we adjourn to the dealer's table. Henry, who had seen all, whispered a foreboding admonition: "Don't come back without the 122!" For the next half hour I studied coins while glancing two rows over to my table and the growing crowd in front of it. Henry and

Elton were showing coins, but could not quote prices. At 11:50 I wrote a check and returned with several neat busties, including the O-122. I slipped it into Elton's hand for safekeeping and put the other pieces in a "nupe" (for new purchases) box behind my table.

Action was nonstop from then on. I said good-bye to my 1836 O-121, 1827 O-127, 1825 O-109, 1809 O-104, O-108, O-110 and an assortment of other R-4's and R-5's. By day's end 52 bust halves and several other collector coins had moved from my inventory to new homes. A few collectors and one dealer (Elliot Goldman, Allstate Coin) brought over a few bust halves which I was happy to place in my cases on consignment. What a day!

That night the 1827 O-122 reappeared in our hotel room. Elton was not about to let it loose. He reached into his covert pile of scarce dupes and brought forth a VF 1824 O-102, R-5 and an 1809 O-112, also R-5. Would I accept those pieces in trade? No arguments. That made two upgraders in one week for ol' Scattergood, as Elton is known to many of his long time collecting friends. Not bad!

Thursday, August 11: A day for bogus busties. Mike Marker brought by his "EF" 1825. I'd have worried about the coin for several minutes before concluding it was bogus. Elton took one look at the obverse stars and proclaimed it a phoney: "Too small and too close to the portrait." Careful study of the portrait and the eagle revealed a few flaws in the curls and feathers. Several lumps could be seen above the 50 C. on the reverse. Still, the best counterfeit I'd seen. The reverse die appeared on examples of bogus 1823 and 1827 busties which Mike also brought along.

Charley, No. 104's agent, showed up while the BHNC held its board meeting. I had three pieces for his client, but only one remained on his recently revised want list. I turned it over to Charley. Then I popped the \$64 question, "Have you seen Jonathan Kern's new one?" Charley was stunned. Jonathan had told him of the coin but had suggested that he was keeping its existence a secret, pending their negotiations. How did I know of the coin and its price, Charley asked. I related the events of the pre-ANA.

Charley had not seen the coin. He knew its date and its PCGS grade. Price was clearly going to be a problem, assuming the coin was real. Charley already knew that he would need to get the coin authenticated. That appeared to be no problem since the nation's most knowledgeable collectors, Walter Breen and ANACS with its scales, microscopes and authenticators, all were present at the show. All Charley had to do was get his hands on the coin. He promised to show it to me if he did so.

The bourse floor remained open until 7:00 pm. Once again, nonstop action. The collectors were here! Henry and Elton flew home in the afternoon. I was on my own, or so I thought. Don Parsley came by and offered to display his 1817/4 (eight known?) and his 1806 O-108, knobbed 6, no stem through claw (four known) in my case. What a treat, for me and for collectors and dealers who came by. Don also brought a nice sample of his collections (ex Al Overton, Don's father-in-law) which he kindly permitted several of us to study.

Stew Witham showed up. Stew is one of but four collectors to have completed a collection of the Capped Bust Half Dollar varieties listed in Overton's second edition. No one has completed both the book and the Supplement. One collector is just three pieces away, four if the Kern coin is real.) Stew sold his collection a few years ago, but retains a keen interest in the series, especially errors, oddities and exnumia related to the bust half series. Don and Stew took turns sitting at the table with me. Jules Reiver stopped by, escorting the debonair Armand Champa, a noted collector and more recently, numismatic bibliophile. Armand is toying with the idea of collecting bust halves by die variety.

The evening brought a conflict of interest. JRCS hosted a reception at its suite in the Vista International; BHNC held its general meeting across the street, at the Convention Center. What to do? Attend both, of course. First to JRCS, 7-8 pm, then BHNC from 8 to 9, then back to JRCS, 9 to 11:30.

Keith Davignon was the surprise hit at JRCS. He brought his collection of bogus busties. Keith bought Stew Witham's collection a while back and has added many pieces to the group. He had identified and described over 100 die marriages, from 1815 through "1842." Unbelievable! Larry Briggs tantalized Russ Logan with an 1824/2 JR-2 bust dime, R-7 that Larry had just acquired. Russ couldn't persuade Larry to put a price on the coin.

The BHNC meeting was highlighted by Don Parsley's announcement that he is revising the Overton book. He hopes to have the revised, 3rd edition out in 1990. David Davis encouraged a discussion of Bill Atkinson's guest editorial in **Coin World**, wherein Bill urged collectors to expect the worst when it came time to sell their holdings, David sold a portion of his collection this year and related that his experience was contrary to the dismal picture painted by Bill.

Friday, August 12: Most BHNCer's are gone. But several new bust half collectors stop by and do their shopping. Don Parsley is here until Sunday and I enjoy his company and invaluable assistance at the table. Walter Breen stops by for a visit. I asked him whether he had seen the

1822 O-103 "proof" that Ed Milas had purchased at the Norweb sale (as Proof-64, \$50,600). "No," he said. "Where is it?" We walked over to Ed's table. There it was, in a PCGS slab labeled Proof-65. Walter examined and took notes. "Yes," he opined, "I would call it a proof." Ed was quoting \$250,000 for the coin, unphased by the precipitous drop in ANE. I passed.

The ANA auction filled the evening. A Massachusetts collector took home the AU 1822 O-103 at \$1200. I left the fray at \$700, but did pick up a few other decent busties. Nothing to brag about.

Saturday and Sunday, August 13 and 14: Slab dealers are crying the blues while those of us with collector coins can complain only about our devastated inventories. Tried to buy more stock, with little success. Parted with my 1792 half dime from Auction '88. Took a loss and patted myself on the back for doing so.

At midday Sunday I collared Jonathan Kern one last time. "Anything happen with your new one?" "No," he said. "He (No. 104) isn't ready to buy it. I'll write everything up and publish it in about 30 days." Hope he breaks it out of its plastic tomb and describes the edge so Gunnet and Leaman can place it in their emission order. Could the edge die be new as well?

The show closed at 3:00 pm. I was back in Oakland before midnight. Two-thirds of my bust half inventory was gone. But what fun! And that's what the ANA is all about! See you next year in Seattle.

Sheridan Downey, III

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ANOTHER 1829 V-18 HALF DIME

While reviewing some purchases made by Bowers and Merena Galleries at the ANA Convention in Pittsburg, I was fortunate to find an EF 1829 half dime having the obverse of V-3 and reverse of V-10. John McCloskey graciously confirmed this attribution, and informed me that it is an example of V-18, a recently discovered variety. He also informed me that the Bowers and Merena piece was one of just two specimens presently known.

V-18 Obverse >>



<< V-18 Reverse

Andrew W. Pollack, III

